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Gilberto Aponte Machín, MD

STATEMENT OF FINANCIAL CONDITION
&
Accountant's Compilation Report

as of December 31, 2009

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May 2, 2010

Gilberto Aponte Machín, MD
Gurabo, Puerto Rico

I have compiled the accompanying statement of financial condition of Gilberto Aponte Machín, MD as of December 31, 2009, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the individuals whose financial statements are presented. We have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or any other form of assurance on them.

Teresita Mulero Mulero

Caguas, Puerto Rico



License num. 1988
Expires on December 1st, 2010

Gilberto Aponte Machín, MD
STATEMENT OF FINANCIAL CONDITION
December 31, 2009

ASSETS

Cash		\$ 8,255
Investments		
Individual retirement account (IRA) (NOTE B)	\$ 2,300	
Marketable securities (NOTE C)	415	
Domestic Corporations (NOTE D)	27,550	
Real Estate (NOTE E)	<u>1,006,000</u>	1,036,265
Residence (NOTE F)		300,000
Motor vehicles		6,500
Personal effects		<u>16,254</u>
		<u>\$1,367,274</u>

LIABILITIES & NET WORTH

Liabilities

Residence mortgage's payable (NOTE F)	\$ 106,800
Other mortgages payable (NOTE E)	641,419
Social security tax payable (NOTE G)	52,690
Loans payable (NOTE H)	17,959
Other taxes payable (NOTE I)	16,024
Other debts (NOTE J)	<u>25,110</u>
	860,002

Estimated income taxes, on the differences
between the estimated current values of assets
and the estimated current amounts of liabilities
and their tax bases (NOTE K)

34,183

NET WORTH 12-31-09

473,089
\$1,367,274

See accompanying notes and accountant's report.



Gilberto Aponte Machín, MD
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2009

NOTE A. General Information

The accompanying financial statement includes the assets and liabilities of Gilberto Aponte-Machin. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

NOTE B. Investment in Individual Retirement Account (IRA)

Gilberto Aponte-Machín has an individual retirement account with a balance of \$4,600. His participation of 50% of this account due to the community property status is **\$2,300**.

NOTE C. Investment in Marketable Securities

Mr. Gilberto Aponte-Machín has 10,000 shares of RG Premier Stock with a total market value for \$830. His participation of 50% of this account due to the community property status is **\$415**.

NOTE D. Investment in Domestic Corporations

Gilberto Aponte Machín has an interest in the following domestic corporations:

<u>Corporation name</u>	<u>Estimated Value</u>	<u>Participation Percentage</u>	<u>Extension</u>
Rosado Parts & Service Hydraulics, Inc. (a)	\$ 100	50%	\$ 50
Advanced DNA Identification Center, Inc. (c)	\$100,000	25%	25,000
Clínica Dental Drs. Aponte, PSC (b)	\$ 5,000	50%	2,500
Total			<u>\$27,550</u>

(a) Corporation dedicated to hydraulic systems maintenance, closed on April 30, 2009.

(b) Corporation closed on April 30, 2009. Dr. G. Aponte estimates the Corporation should generate \$5,000 for the value of used dental equipment involved.

(c) Active Corporation dedicated to biological identification. The participation of the community property in this Corporation is 50%. Therefore, Mr. Aponte's share is 25% or \$25,000.

NOTE E. Investment in Real Estate & Mortgages Payable

Mr. Gilberto Aponte-Machín has the following properties detailed as follows:

<u>Property Description</u>	<u>Estimated Value (a)</u>	<u>Partic. Perc.(b)</u>	<u>Extension</u>
1.Commercial property -Gurabo	\$ 100,000	50%	\$ 50,000
2.Commercial property-San Juan	1,021,000	50%	510,500
3.Commercial-Off. Apt.-San Juan	40,000	50%	20,000



Gilberto Aponte Machín, MD
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2009

NOTE E. Investment in Real Estate & Mortgages Payable, continued

<u>Property Description</u>	<u>Estimated Value (a)</u>	<u>Partic. Perc.(b)</u>	<u>Extension</u>
<i>Balance carried forward</i>	\$1,161,000		\$ 580,500
4.Commercial property-San Juan	600,000	50%	300,000
5.Residential property-San Juan	126,000	50%	63,000
6.Residential property-San Juan	125,000	50%	62,500
	<u>\$2,012,000</u>		<u>\$1,006,000</u>

a) Estimated current values based on current value detailed on Schedule A-Real Property-Voluntary Petition of Bankruptcy, Case no. 09-3214-11.

b) Percentage of participation on community property.

Real Estate mortgages payable

<u>Property Description</u>	<u>Liquidation Balance (a)</u>	<u>Partic. Perc.(b)</u>	<u>Extension</u>	<u>Creditor</u>
1.Commercial property -Gurabo	\$ 65,000	50%	\$ 32,500	Banco Popular de PR
2.Commercial property-San Juan	648,000	50%	324,000	Eurobank
3.Commercial-Of. Apt.-San Juan	7,067	50%	3,534	Banco Popular de PR
4.Commercial property-San Juan	340,000	50%	170,000	Medicoop
5.Residential property-San Juan	113,400	50%	56,700	Eurobank
6.Residential property-San Juan	109,370	50%	54,685	Eurobank
	<u>\$1,282,837</u>		<u>\$ 641,419</u>	

a)Estimated liquidation balance based on Schedule D-Creditors Holding Secured Claims-Voluntary Petition of Bankruptcy, Case no. 09-3214-11.

b) Percentage of participation on community property.

NOTE F. Residence

The estimated current value of the residence of \$600,000 is based on recent comparable sales of similar properties. This property guarantees a mortgage with Doral Mortgage. The estimated liquidation balance as of December 31, 2009 is \$213,600. Mr. Gilberto Aponte has a participation of 50% on this property. His share of the estimated current value is \$300,000 and \$106,800 of the estimated liquidation balance as of 12/31/09.

NOTE G. Social Security tax payable

Mr. Gilberto Aponte owes \$52,690 in self-employment taxes (1040 PR) for the years 2004 through 2008.



Gilberto Aponte Machín, MD
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2009

NOTE H. Loans payable

<u>Loans Description</u>	<u>Liquidation</u> <u>Balance</u>	<u>Partic.</u> <u>Perc.(a)</u>	<u>Extension</u>	<u>Creditor</u>
Car loan	\$ 12,371	50%	\$ 6,186	Banco Santander
Personal loan	12,673	50%	6,336	Medicoop
Credit Line	2,875	50%	1,437	Eurobank
Student loan	8,000	50%	4,000	Univ. Acct. Serv.
Totals	\$ 35,919		<u>\$17,959</u>	

a) Percentage of participation on community property.

NOTE I. Other taxes payable

Mr. Gilberto Aponte owes CRIM and to PR Department of Treasury a total of \$32,048 in real property taxes as of 12/31/09. Due to his 50% of participation on the ownership of the properties subject to these taxes, his share of such taxes is **\$16,024**.

NOTE J. Other debts

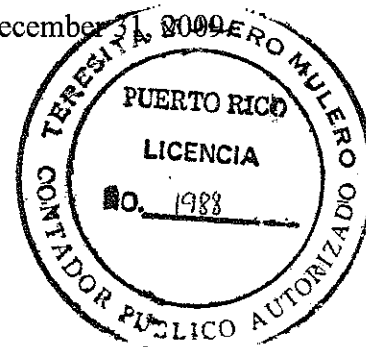
<u>Credit Card Description</u>	<u>Liquidation</u> <u>Balance</u>	<u>Partic.</u> <u>Perc.(a)</u>	<u>Extension</u>
Banco Popular de PR	\$ 7,617	50%	\$ 3,809
Bank of America	15,500	50%	7,750
Bank of America	16,000	50%	8,000
Discover Card Service	398	50%	199
FIA Card Services	10,105	50%	5,052
Sears	600	50%	300
Totals	\$50,220		\$25,110

NOTE K. Estimated income taxes

The estimated current amounts of liabilities at December 31, 2009 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization.

The estimated current values of assets exceed their tax bases by \$371,834 at December 31, 2009. The excess of estimated current values of major assets over their tax bases are:

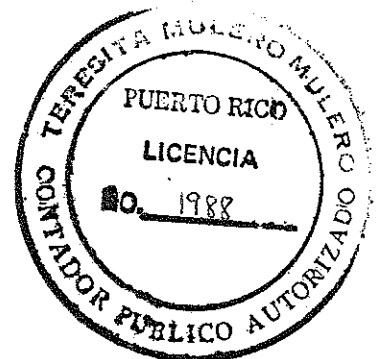
Residential house	\$ 30,000
Investment in Real Estate	360,000



Gilberto Aponte Machín, MD
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2009

NOTE L. Other matters

On April 30, 2009 Mr. Gilberto Aponte applied for protection under the Bankruptcy Law, Chapter 11, Case 06-03214-11. His properties and debts are being presented in this financial statement at his community property participation percentage. However, the reorganization plan (The Plan) is foreseen to liquidate all debts (secured and unsecured) at 100% of the amount owed. The difference between the total debts paid under "The Plan" and his obligations' share will be credited to the liquidation amount to be obtained from the division of the community property.



2004

Dr. Gilberto Aponte Machín y esposa

ESTADO DE CONDICION FINANCIERA
al 31 de marzo de 2004

Dr. Gilberto Aponte Machín y esposa
ESTADO DE CONDICION FINANCIERA
31 de marzo de 2004

ACTIVOS

Efectivo en banco y a mano (NOTA B)		\$ 110,425
Certificados de depósito (NOTA C)		180,011
Inversiones		
Cuenta IRA	\$ 3,640	
Acciones Medi-Coop	12,538	
Valores negociables (NOTA D)	16,000	
Corporaciones Domésticas (NOTA E)	<u>1,392,500</u>	1,424,678
Residencia principal (NOTA F)		625,000
Inversión en propiedades inmuebles (NOTA G)		1,350,000
Vehículos de motor		45,000
Mobiliario, prendas y efectos personales		<u>100,000</u>
		<u>\$3,835,114</u>

PASIVOS Y CAPITAL

Deudas

Obligación hipotecaria (NOTA F)	\$ 285,000
Préstamos a pagar (NOTA I)	<u>793,591</u>
<u>Total deudas</u>	1,078,591

Estimado de contribución sobre ingresos sobre las diferencias entre valores corrientes y sus bases contributivas (NOTA J)	274,162
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CAPITAL NETO al 31-03-04	<u>2,482,361</u>
	<u>\$3,835,114</u>

Las notas que se acompañan son parte integral del estado.

Dr. Gilberto Aponte Machín y esposa
NOTAS AL ESTADO DE CONDICION FINANCIERA
31 de marzo de 2004

NOTA A. Información general

El estado financiero que se acompaña incluye los recursos y obligaciones de la sociedad de gananciales compuesta por el Dr. Gilberto Aponte-Machín y su esposa, la Dra. Magda B. Prats Palerm. Los mismos están presentados a su valor corriente estimado usando el método de acumulación.

NOTA B. Efectivo en banco y a mano

A continuación se detalla el efectivo en banco y a mano del Dr. Gilberto Aponte y esposa.

Eurobank	Cta. corriente	\$ 7,100
Eurobank	Cta. ahorros	75,325
First Federal	Cta. de ahorros	3,500
Citibank	Cta. de ahorros	23,000
Efectivo a mano		<u>1,500</u>
Total		<u>\$110,425</u>

NOTA C. Certificados de depósito

Al 31 de marzo de 2004 el Dr. Gilberto Aponte y esposa tenían los siguientes certificados de depósito.

<u>Institución</u>	<u>Número de cuenta</u>	<u>Cantidad</u>
Eurobank	205020478	\$ 21,300
Eurobank	205009594 (a)	79,700
Eurobank	205017383	22,900
Eurobank	205018474	22,100
Eurobank	205018984	<u>34,011</u>
Total		<u>\$180,011</u>

(a) Colateriza préstamo comercial cuyo balance de liquidación al 31/03/04 es \$60,000.

NOTA D. Valores negociables

A continuación se detalla el valor corriente al 30/06/03 de las inversiones del Dr. Aponte y esposa.

<u>Institución</u>		<u>Valor en el</u>
<u>Administrativa</u>	<u>Descripción</u>	<u>Mercado*</u>
Salomón Smith-Barney	Acciones	\$ <u>16,000</u>

*El valor en el mercado se determinó a base de lo que reflejó el estado de cuenta de dichos instrumentos negociables al 31/03/04.

Dr. Gilberto Aponte Machín y esposa
NOTAS AL ESTADO DE CONDICION FINANCIERA
31 de marzo de 2004

NOTA E. Inversión en Corporaciones Domésticas

A continuación se detallan las Corporaciones Domésticas de las cuales tienen participación el Dr. Gilberto Aponte y esposa.

El valor en el mercado se determinó a base del precio de venta estimado de la entidad incluyendo equipos y otros activos relacionados.

<u>Nombre de Corporación</u>	<u>Valor Estimado</u>	<u>% de Participación</u>	<u>Extensión</u>
Clinica Dental Dres. Aponte-Machín, PSC			
Oficina-Caguas	\$ 250,000	50%	\$ 125,000
Oficina-Gurabo	125,000	50%	62,500
Oficina-Ceiba	50,000	50%	25,000
Rosado Parts & Service Hydrulics, Inc.	360,000	50%	180,000
Advanced DNA Identification Center, Inc.	1,000,000	100%	<u>1,000,000</u>
Total			<u>\$1,392,500</u>

NOTA F. Residencia principal

La residencia principal del Dr. Gilberto Aponte y esposa está ubicada en Blvd. de Los Arboles #435, Los Arboles de Montehiedra, San Juan. El valor corriente estimado de **\$625,000** se determinó a base de ventas recientes de propiedades similares en áreas comparables a ésta. Esta propiedad sirve de colateral a hipoteca con EuroMortgage. Al 31 de marzo de 2004 el estimado del balance de liquidación ascendió a **\$285,000**.

NOTA G. Inversión en propiedades inmuebles

El Dr. Gilberto Aponte y esposa tienen las siguientes propiedades detalladas a continuación:

<u>Descripción Propiedad</u>	<u>Valor Estimado</u>	<u>% de Participación</u>	<u>Extensión</u>	<u>Renta Mensual</u>
Edificio-Urb. Villas de Castro-Caguas	\$ 450,000	50%	\$ 225,000	\$ 1,315
Propiedad comercial -Gurabo	145,000	100%	145,000	1,150
Propiedad comercial-José Mercado	225,000	100%	225,000	1,000
Propiedad comercial-San Juan	700,000	100%	700,000	5,100
Propiedad comercial-San Juan	55,000	100%	55,000	600
Total	<u>\$1,575,000</u>		<u>\$1,350,000</u>	<u>\$ 9,165</u>

Dr. Gilberto Aponte Machín y esposa
NOTAS AL ESTADO DE CONDICION FINANCIERA
31 de marzo de 2004

NOTA H. Fuentes de ingresos

El Dr. Gilberto Aponte y esposa son dentistas. A continuación se detallan las diferentes fuentes de ingresos de ambos para el año terminado al 31 de diciembre de 2003.

Práctica profesional (Neto)	\$ 65,052
Intereses	5,119
Renta	<u>64,080</u>
Total	<u>\$134,251</u>

NOTA I. Préstamos a pagar

El Dr. Gilberto Aponte y esposa tienen los siguientes préstamos a pagar:

<u>Institución</u>	<u>Pago</u>	<u>Tasa</u>	<u>Tipo de</u>	<u>Balance</u>
<u>Financiera</u>	<u>mensual</u>	<u>interés</u>	<u>Préstamo</u>	<u>31/03/04</u>
Eurobank	\$ 375	10.0	H	\$ 65,125
Eurobank	833	5.75	H	35,000
Eurobank	-	7.25	L/C	60,000
Scotiabank	860	5.25	A	52,000
Medi-Coop	1,217	9.25	P	56,466
Scotiabank	730	8.00	A	35,000
Eurobank	4,000	7.00	H	<u>490,000</u>
Total				<u>\$793,591</u>

L/C – Línea de crédito

A – Préstamo de auto

H – Préstamo hipotecario

P -Préstamo personal

NOTA J. Estimado de contribución sobre ingresos

Los valores corrientes estimados de las deudas al 31 de marzo de 2004 son iguales a sus bases contributivas. El estimado de contribución sobre ingresos provee para la cantidad en impuestos que habría que pagar si a la fecha del estado financiero se realizara el exceso de los valores corrientes estimados de los activos sobre sus bases contributivas. Esta acumulación probablemente diferirá de las cantidades de contribución sobre ingresos que eventualmente se paguen debido al momento y método de disposición o realización final de estos activos. Además, estas cantidades se afectarán por las leyes y reglamentos contributivos vigentes al momento en que ocurran dichos eventos.

Los valores corrientes estimados al 31 de marzo de 2004 exceden sus bases contributivas por \$1,636,812.

Dr. Gilberto Aponte Machín y esposa
NOTAS AL ESTADO DE CONDICION FINANCIERA
31 de marzo de 2004

NOTA J. Estimado de contribución sobre ingresos, continuación

Los activos con mayor valor corriente se detallan a continuación:

Inversión Corporaciones Domésticas	\$ <u>1,392,500</u>
Residencia principal	\$ <u>625,000</u>
Inversión en propiedades inmuebles	\$ <u>1,350,000</u>
